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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

OMB APPROVAL	
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**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2019 AND ENDING 12/31/2019  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Little River Capital, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

216 Cahaba Oaks Trail

OFFICIAL USE ONLY

FIRM I.D. NO.

(No. and Street)

Indian SpringsAL35124

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

John Nix(251) 379-7228

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Michael Coglianese CPA

(Name - if individual, state last, first, middle name)

125 East Lake Street, Suite 303BloomingtonIL60108

(Address)

(City)

(State)

(Zip Code)

**CHECK ONE:**



Certified Public Accountant



Public Accountant



Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (11-05)

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## OATH OR AFFIRMATION

I, John Nix, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Little River Capital, LLC, as of December 31, 2019, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Sabrina G. Collum  
Notary Public

MY COMMISSION EXPIRES 1/22/2024

[Signature]  
Signature  
Chief Compliance Officer  
Title

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



## Report of Independent Registered Public Accounting Firm

To the Board of Directors of Little River Capital LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Little River Capital LLC as of December 31, 2019, the related statements of operations, changes in shareholders' equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Little River Capital LLC as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Little River Capital LLC's management. Our responsibility is to express an opinion on Little River Capital LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Little River Capital LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The supplemental information listed in the accompanying table of contents has been subjected to audit procedures performed in conjunction with the audit of Little River Capital LLC's financial statements. The supplemental information is the responsibility of Little River Capital LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as Little River Capital LLC's auditor since 2012.

*Michael Coglianese CPA, P.C.*

Bloomington, IL  
March 2, 2020

**Little River Capital, LLC**  
**Statement of Financial Condition**  
**December 31, 2019**

**Assets**

Cash	\$105,998
<b>Total Assets</b>	<b><u>\$105,998</u></b>

**Liabilities and Members' Equity**

Accounts Payable & Accrued Expenses	<u>\$0</u>
<b>Total Liabilities</b>	<b><u>\$0</u></b>
<b>Members' Equity</b>	
Members' Equity	<u>\$105,998</u>
<b>Total Members' Equity</b>	<b><u>\$105,998</u></b>
<b>Total liabilities and members' equity</b>	<b><u>\$105,998</u></b>

*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Statement of Operations**  
**January 1, 2019 through December 31, 2019**

**Revenues**

Fee Income	\$101,602
Interest Income	<u>\$6</u>
<b>Total Revenues</b>	<b><u><u>\$101,608</u></u></b>

**Expenses**

Bank Service Charges	\$113
Consulting/FinOp	\$15,750
Dues and Subscriptions	\$1,467
Professional Fees	\$5,636
Regulatory Fees	\$6,549
Travel & Entertainment	\$690
Legal	\$200
Utilities	\$627
Rent/Occupancy	\$2,222
<b>Total Expenses</b>	<b><u><u>\$33,254</u></u></b>

<b>Net Income (Loss)</b>	<b><u><u>\$68,354</u></u></b>
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*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Statement of Changes in Members' Equity**  
**For the period of January 1, 2019 through December 31, 2019**

<b>Balance at January 1, 2019</b>	<b>\$22,810</b>
<b>Net Income (Loss)</b>	<b>\$68,354</b>
<b>Contributions (Distributions)</b>	<b><u>\$14,834</u></b>
<b>Balance at December 31, 2019</b>	<b><u><u>\$105,998</u></u></b>

*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Statement of Cash Flows**  
**For the period of January 1, 2019 through December 31, 2019**

Cash flows from operating activities	
Net Income (Loss)	\$68,354
Cash flows from financing activities	
Contributions (Distributions)	<u>-\$45,847</u>
Increase in cash:	\$22,507
Cash at January 1, 2019	<u>\$83,491</u>
Cash at December 31, 2018	<u><u>\$105,998</u></u>

**Supplemental disclosure of cash flow information:**

Cash paid during the year for:

Interest	\$0
Income Taxes	\$0

*The accompanying notes are an integral part of these financial statements*

**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2019, and for the period from**  
**January 1, 2019 through December 31, 2019**

**NOTE1: GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Organization*

Chicago Analytic Trading Company, LLC, doing business as Little River Capital, LLC (the "Company") was organized in the State of Delaware on November 1, 2001. The Company is a registered broker-dealer in securities under the Securities and Exchange Act of 1934. The Company is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC").

Under its membership agreement with FINRA and pursuant to Rule 15c3-3(k)(2)(i), the Company is exempt from the requirement of Rule 15c3-3 under the Securities Exchange Act of 1934 pertaining to the possession or control of customer assets and reserve requirements.

*Summary of Significant Accounting Policies*

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The firm will be compensated for its private placements directly by the issuer through origination fees. Private placement income is recognized upon the execution of the transaction(s) relating to the income.

The Company, with the consent of its Members, has elected to be a Delaware Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statements

The Company has adopted authoritative standards of accounting for the disclosure of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. These standards require the Company to recognize in the financial statements the effects of all recognized subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Company is required to disclose the nature of the event as well as an estimate of its financial effect or a statement that such estimate cannot be made. In addition, the Company is required to disclose the date through which subsequent events have been evaluated. The Company has evaluated subsequent events through the issuance of their financial statements (See Note 5).



**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2019, and for the period from**  
**January 1, 2019 through December 31, 2019**

**NOTE 2: INCOME TAXES**

As discussed in the Summary of Significant Accounting Policies (Note 1), all tax effects of the Company's income or loss are passed through to the members. Therefore, no provision or liability for Federal Income Taxes is included in these financial statements

**NOTE 3: COMMITMENTS AND CONTINGENCIES**

*Commitments*

In the normal course of business, the Company could be threatened with, or named as a defendant in, lawsuits, arbitrations, and administrative claims. Such matters that are reported to regulators such as the SEC or FINRA and investigated by such regulators, may, if pursued, result in formal arbitration claims being filed against the Company and/or disciplinary action being taken against the Company by regulators. Any such claims or disciplinary actions that are decided against the Company could harm the Company's business. The Company is also subject to periodic regulatory audits and inspections, which could result in fines or other disciplinary actions. Unfavorable outcomes in such matters may result in a material impact to the Company's financial position, statement of income or cash flows. As of December 31, 2019, management is not aware of any commitments or contingencies that could have a material impact on the financial statements.

**Little River Capital, LLC**  
**Notes to Financial Statements**  
**As of December 31, 2019, and for the period from**  
**January 1, 2019 through December 31, 2019**

**NOTE 5: SUBSEQUENT EVENTS**

The Company has evaluated events subsequent to the balance sheet date for items requiring recording or disclosure in the financial statements. The evaluation was performed through the date the financial statements were available to be issued. Based upon this review, the Company has determined that there were no events that took place that would have a material impact on its financial statements.

**NOTE 6: RECENTLY ISSUED ACCOUNTING STANDARDS**

Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers: Topic 606, also referred to as Accounting Standards Codification Topic 606 ("ASC Topic 606"), supersedes nearly all existing revenue recognition guidance under GAAP. ASC Topic 606 requires a principal-based approach for determining revenue recognition. The core principal is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC Topic 606 is effective for the Company as of its year ended December 31, 2019. ASC Topic 606 had no material impact on the Company's financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which supersedes the existing guidance for lease accounting. ASU 2016-02 requires lessees to recognize leases with terms longer than 12 months on their balance sheets. It requires different patterns of recording lease expense for finance and operating leases. It also requires expanded lease agreement disclosures. Lessor accounting is largely unchanged. ASU 2016-02 is effective for the Company as of its year ending December 31, 2019. Management has determined that ASU 2016-02 will not have a material impact on the Company's financial statements.

**NOTE 7: NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital both as defined shall not exceed 15 to 1. Rule 15c3-1 also provides that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2019, the Company had net capital of \$105,998 which was \$100,998 in excess of its required net capital of \$5,000; and the Company's ratio of aggregate indebtedness (\$0) to net capital was 0%.

**Little River Capital, LLC**

**SCHEDULE I – COMPUTATION OF NET CAPITAL PURSUANT  
TO RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION**

**SCHEDULE II– COMPUTATION FOR DETERMINATION OF RESERVE  
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE  
COMMISSION**

**SCHEDULE III – INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE  
COMMISSION**

**Little River Capital, LLC**

**SCHEDULE I  
COMPUTATION OF  
NET CAPITAL PURSUANT TO RULE 15c3-1  
OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**Computation of net capital**

Total member's equity from statement of financial condition	\$105,998
Less – Non-allowable assets	<u>\$0</u>
<b>Net capital</b>	<b><u>\$105,998</u></b>
 Minimum net capital requirement (pursuant to Rule 15c3-1(a)(4))	 <u>\$5,000</u>
 Net capital in excess of requirement	 \$100,998

The ratio of aggregate indebtedness (\$0) to net capital was 0 to 1.

The above computation does not differ materially from the computation of net capital under Rule 15c3-1 as of December 31, 2019 filed by Little River Capital, LLC in its Form X-17A-5 with the Financial Industry Regulation Authority ("FINRA").

**Little River Capital, LLC**

**SCHEDULES II & III  
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
AND INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS  
UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION**

**FOR THE YEAR ENDED DECEMBER 31, 2019**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS**

The Company operates under the exemptive provisions of paragraph (k)(2)(i) of SEC Rule 15c3-3.

**INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS**

The Company has complied with the exemptive requirements of Rule 15c3-3(k)(2)(i) and did not maintain possession or control of any customer funds or securities as of December 31, 2019.



MICHAEL COGLIANESE CPA, P.C.  
ALTERNATIVE INVESTMENT ACCOUNTANTS

125 E. Lake Street, Ste. 303  
Bloomingdale, IL 60108  
Tel 630.351.8942  
Mike@cogcpa.com | www.cogcpa.com

Bloomingdale | Chicago

**Report of Independent Registered Public Accounting Firm**

To the Members and Board of Directors of Little River Capital LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Little River Capital LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Little River Capital LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(i) (exemption provisions) and (2) Little River Capital LLC stated that Little River Capital LLC met the identified exemption provisions throughout the most recent fiscal year without exception. Little River Capital LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Little River Capital LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

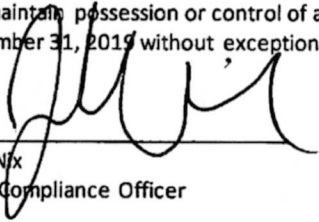
Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) (exemption provisions) of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Michael Coglianese CPA, P.C.*

Bloomingdale, IL  
March 2, 2020

**Little River Capital, LLC  
EXEMPTION REPORT  
INFORMATION RELATING TO THE POSSESSION OF CONTROL REQUIREMENTS UNDER RULE 15C3-3 OF  
THE SECURITIES AND EXCHANGE COMMISSION  
DECEMBER 31, 2019**

The Company claimed an exemption from 17 C.F.R §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(i). The Company has complied with the exemptive requirements of Rule 15c3-3 and did not maintain possession or control of any customer funds or securities for the period January 1, 2019 to December 31, 2019 without exception.

By:   
John Nix  
Chief Compliance Officer